



In the Matter of)	
)	Order D-2001- 62
GENERAL SECURITY)	
INSURANCE COMPANY)	
)	CONSENT ORDER
an authorized insurer.)	

FINDINGS OF FACT:

1. General Security Insurance Company is the holder of a certificate of authority which was duly and properly issued by the Washington State Insurance Commissioner. General Security Insurance Company is, therefore, governed by the provisions of Title 48 RCW.
2. RCW 48.05.250 provides that each authorized insurer shall annually, before the first day of March, file with the commissioner a true statement of its financial condition, transactions, and affairs as of the thirty-first day of December preceding.
3. General Security Insurance Company did not file with the commissioner a true statement of its financial condition, transactions, and affairs as of the thirty-first day of December, 2000, before March 1, 2001.
4. A letter dated March 12, 2001 was sent to General Security Insurance Company notifying it of its failure to timely file the statutorily required annual statement and requesting a response by March 30, 2001 pursuant to WAC 284-30-650, explaining the reason for the late filing. As of May 14, 2001 no response has been received.

CONCLUSION OF LAW:

1. By failing to file with the commissioner before March 1, 2001, a true statement of its financial condition, transactions, and affairs as of the thirty-first day of December, 2000, General Security Insurance Company violated RCW 48.05.250.
2. Failing to respond to the letter of March 30, 2001 is a violation of WAC 284-30-650.

CONSENT TO ORDER

General Security Insurance Company hereby admits to the foregoing Findings of Fact and Conclusion of Law. General Security Insurance Company acknowledges its duty to comply fully with the applicable laws of the State of Washington.

The Commissioner has offered a settlement in lieu of suspending or revoking General Security Insurance Company's certificate of authority.

By agreement of the parties, the OIC will impose a fine of \$250 on General Security Insurance Company for the violations set forth herein. In addition, the parties agree that General Security Insurance Company shall pay the sum of \$750 if it fails to satisfy any of the following conditions.

CONDITIONS

1. General Security Insurance Company shall pay the \$250 fine within 30 days of the date of entry of this Order;
2. General Security Insurance Company shall make changes to its system(s) to ensure timely filing of annual statements in compliance with RCW 48.05.250.
3. General Security Insurance Company shall file the statement required by RCW 48.05.250 for the year ending December 31, 2001 no later than the last day of February, 2002.
4. General Security Insurance Company shall file the statement required by RCW 48.05.250 for the year ending December 31, 2002 no later than the last day of February, 2003.
5. General Security Insurance Company shall make timely responses to inquiries from the OIC pursuant to WAC 284-30-650.

EXECUTED and AGREED this _____ day of _____, 2001.

Title: _____

Signed: _____

ORDER

Pursuant to RCW 48.05.185, the Insurance Commissioner hereby imposes a fine of Two Hundred and Fifty Dollars upon General Security Insurance Company. This Two Hundred and Fifty-Dollar fine must be paid in full within thirty days of the date of entry of this Order. Failure to pay this fine shall constitute grounds for recovery of the fine and for revocation of General Security Insurance Company's certificate of authority in a civil action brought on behalf of the Insurance Commissioner by the Attorney General of the State of Washington. Failure to comply with the Conditions set forth in the Conditions Section of this Consent Order shall constitute grounds for imposition of a Seven Hundred and Fifty Dollar fine.

ENTERED AT OLYMPIA, WASHINGTON, this _____ day of _____, 2001.

MIKE KREIDLER
Insurance Commissioner

By: _____